



NEWS RELEASE

CALIFORNIA SECRETARY OF STATE **BRUCE McPHERSON**

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Secretary of State Bruce McPherson Certifies Initiative for November 7, 2006 General Election

Measure is the seventh to qualify by initiative and the 13th added to the ballot

SACRAMENTO, CA - Secretary of State Bruce McPherson announced today that he has certified an initiative for the November ballot. This brings the total to seven measures that have qualified through initiative circulation. Including the six measures added by the Legislature, the total number of measures on the November ballot is now 13.

Political Campaigns. Public Financing. Corporate Tax Increase. Contribution and Expenditure Limits. Initiative Statute.

Provides that candidates for state elective office meeting certain eligibility requirements, including collection of a specified number of \$5.00 contributions from voters, may voluntarily receive public campaign funding from the Fair Political Practices Commission, in amounts varying by elective office and type of election. Increases income tax rate on corporations and financial institutions by 0.2 percent to fund program. Imposes new limits on campaign contributions to state-office candidates and campaign committees, and new restrictions on contributions and expenditures by lobbyists and corporations.

Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local governments: Increased revenues (primarily from increased taxes on corporations and financial institutions) totaling more than \$200 million annually to pay for the public financing of political campaigns for state elected offices. (SA2006RF0015.)

The initiative received 611,440 total signatures and qualified during the random sample stage. To qualify by random sample, an initiative must receive a projected 110% of the required number of signatures, which for this initiative was 411,198. The initiative qualified with 417,691 projected valid signatures.

According to the California Constitution, qualified initiatives go before voters in a statewide election held at least 131 days from the date they qualify. The deadline for initiatives to qualify for the November ballot is June 29, 2006.

For more information on the initiatives currently in circulation, please visit the Secretary of State's website at http://www.ss.ca.gov/elections/elections_j.htm.